

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ernest Borel Holdings Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**ERNEST  
BOREL**

1856

**ERNEST BOREL HOLDINGS LIMITED**

**依波路控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1856)**

**PROPOSALS FOR  
GRANT OF THE ISSUE MANDATE AND THE REPURCHASE MANDATE,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

Capitalized terms used in the lower portion of this cover page and the section headed “Responsibility Statement” on page (iii) of the circular shall have the respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the AGM to be held at 29A, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 12 June 2015 at 3:00 p.m. is set out on pages 15 to 19 of this circular. Resolutions will be proposed at the AGM to consider and, if thought fit, approve, among other things, the grant of the Issue Mandate, the Repurchase Mandate and the re-election of Directors by way of ordinary resolutions.

A form of proxy is enclosed with this circular. If you are not able to attend and vote at the AGM, you are requested to complete in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or its adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM in person or its adjourned meeting (as the case may be) should you so desire. If you attend and vote at the AGM, the authority of your proxy will be revoked.

24 April 2015

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## **RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held at 29A, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 12 June 2015 at 3:00 p.m. or its adjournment thereof, the notice of which is set out on pages 15 to 19 of this circular
“Articles”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Ernest Borel Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the main board of the Stock Exchange (Stock code: 1856)
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution granting the same
“Latest Practicable Date”	17 April 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	11 July 2014, the date on which the Shares were initially listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time

## DEFINITIONS

“PRC”	The People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme of the Company adopted on 24 June 2014, under which no further options will be granted as from the Listing Date
“Repurchase Mandate”	a general and unconditional mandate to the Directors to repurchase the fully paid-up Shares up to 10% of the aggregate number of the issue Shares as at the date of passing of an ordinary resolution granting the same
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 24 June 2014
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers administered by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent.

LETTER FROM THE BOARD



ERNEST  
**BOREL**  
1856

**ERNEST BOREL HOLDINGS LIMITED**

**依波路控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1856)**

*Executive Directors:*

Mr. Su Da (*Chairman*)  
Mr. Wong Pong Chun James  
Ms. Liu Libing

*Registered office:*

P.O. Box 309, Uglund House  
Grand Cayman KY1-1104  
Cayman Islands

*Non-executive Directors:*

Mr. Chan Kwan Pak Gilbert  
Mr. Pan Di

*Head office in Switzerland:*

8, rue des Perrières  
2340 Le Noirmont  
Switzerland

*Independent non-executive Directors:*

Mr. Lo Chi Chiu  
Mr. Cheung Kam Min Mickey  
Dr. Yau Bun

*Office in the PRC:*

Suite 701, Taikoo Hui Tower 1  
385 Tianhe Road, Guangzhou 510620  
PRC

*Principal place of business and head office  
in Hong Kong:*

Suites 1101-3 & 1112-14  
11th Floor, Tower 6  
The Gateway, Harbour City  
9 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

24 April 2015

*To the Shareholders and, for information only, the holders of share options of the Company,*

Dear Sir or Madam,

**PROPOSALS FOR  
GRANT OF THE ISSUE MANDATE AND THE REPURCHASE MANDATE,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with (i) information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions and (ii) the notice of the AGM.

## LETTER FROM THE BOARD

The Company will propose at the AGM, resolutions for the Shareholders to approve, among other things, (i) the grant of the Repurchase Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors; (iii) the extension of Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iv) the re-election of retiring Directors.

### THE REPURCHASE MANDATE

Pursuant to the written resolutions passed by the Shareholders on 24 June 2014, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase up to 34,700,000 Shares, being 10% of the total number of Shares in issue immediately following the completion of the global offering of the Company and the capitalization issue but before the exercise of the over-allotment option of the Company. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors. As at the Latest Practicable Date, the Company had 347,437,000 issued Shares. Subject to the passing of an ordinary resolution approving the Repurchase Mandate and on the basis that none of the outstanding share options is exercised, no further Shares will be issued or allotted and no Shares will be repurchased and cancelled by the Company prior to the AGM, exercise of the Repurchase Mandate in full would result in up to a maximum of 34,743,700 Shares, representing 10% of the total issued Shares being repurchased by the Company. An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this Circular.

### ISSUE MANDATE

Given that the general mandate granted to Directors to issue Shares pursuant to the written resolution of all the Shareholders dated 24 June 2014 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM that the Directors be granted the Issue Mandate in order to provide flexibility and discretion to the Directors to issue new Shares. As at the Latest Practicable Date, the Company had 347,437,000 issued Shares. Subject to the passing of an ordinary resolution approving the Issue Mandate and on the basis that no further Shares will be issued, allotted or no Shares will be repurchased and cancelled by the Company prior to the AGM, and assuming that none of the outstanding share options of the Company is exercised pursuant to the Pre-IPO Share Option Scheme, the exercise of the Issue Mandate in full would result in up to a maximum of 69,487,400 Shares, representing 20% of the total number of Shares in issue, being issued by the Company during the period ending on the earliest of (i) the next annual general meeting of the Company or (ii) the expiration of the period with which the next annual general meeting of the Company is required to be held by law or the Articles or (iii) the date upon which the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. In addition, an ordinary resolution will also be proposed to extend the Issue Mandate by adding to it the number of such Shares as repurchased under the Repurchase Mandate.

## LETTER FROM THE BOARD

### EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Su Da, Mr. Wong Pong Chun James and Ms. Liu Libing, the non-executive Directors were Mr. Chan Kwan Pak Gilbert and Mr. Pan Di, and the independent non-executive Directors (the “INEDs”) were Mr. Lo Chi Chiu, Mr. Cheung Kam Min Mickey and Dr. Yau Bun.

Pursuant to article 83(3) of the Articles, Dr. Yau Bun, who was appointed by the Board as a Director in November 2014, shall hold office until the AGM, being the first general meeting after this appointment, and shall retire and subject to re-election at the AGM.

Further, pursuant to article 84 of the Articles, one-third of the Directors shall retire from office by rotation, and accordingly, Mr. Su Da, Mr. Wong Pong Chun James and Ms. Liu Libing shall retire from office by rotation at the AGM. Each of them, being eligible, will offer themselves for re-election at the AGM.

The nomination committee of the Board (the “Nomination Committee”) has assessed and reviewed each of the INED’s annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the INEDs, namely Mr. Lo Chi Chiu, Mr. Cheung Kam Min Mickey and Dr. Yau Bun remain independent. Upon recommendation by the Nomination Committee, the retiring Directors, namely Mr. Su Da, Mr. Wong Pong Chun James, Ms. Liu Libing and Dr. Yau Bun will stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirement under the Listing Rules.

### AGM

A notice convening the AGM to be held at 29A, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 12 June 2015 at 3:00 p.m. is set out on pages 15 to 19 of this circular.



## **LETTER FROM THE BOARD**

### **ACTIONS TO BE TAKEN**

A form of proxy for use by the Shareholders in connection with the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not able to attend and vote at the AGM in person, you are requested to complete in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or its adjournment. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM in person or its adjournment (as the case may be) should you so desire. If the Shareholder attends and votes at the AGM, the authority of your proxy will be revoked.

### **VOTING BY POLL AT THE AGM**

Pursuant to the Article 66 of the Articles and the requirement of Rule 13.39(4) of the Listing Rules, every resolution submitted to the AGM shall be determined by voting by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM will be voted by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **RECOMMENDATION**

At the AGM, separate ordinary resolutions will be proposed for the Shareholders to approve, among other things, (i) the grant of the Repurchase Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; and (iv) the re-election of retiring Directors.

The Directors consider that (i) the grant of the Repurchase Mandate to the Directors; (ii) the grant of Issue Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; and (iv) the re-election of retiring Directors are in the best interests of the Company, the Group and the Shareholders as a whole and, accordingly, recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM respectively.

## LETTER FROM THE BOARD

### DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business of the Company in Hong Kong during normal business hours from the date of this circular up to and including the date of the AGM:

- (i) the amended and restated memorandum of association of the Company and the Articles; and
- (ii) this circular.

Yours faithfully,  
By order of the Board  
**Ernest Borel Holdings Limited**  
**Su Da**  
*Chairman*

*This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to you for consideration of the Repurchase Mandate.*

**SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 347,437,000 Shares in issue and there were outstanding share options granted under the Pre-IPO Share Option Scheme entitling the holders thereof to subscribe for an aggregate of 6,384,339 Shares.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and on the basis that none of the outstanding share options is exercised, no further Shares are issued and allotted and no Shares are repurchased and cancelled by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to a maximum of 34,743,700 Shares, representing 10% of the total number of Shares in issue being repurchased by the Company during the period ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles; or (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

**REASONS FOR REPURCHASE**

Although the Directors have no present intention of exercising the Repurchase Mandate, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders as a whole. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase the Shares will be beneficial to the Shareholders who retain their investment in the Company as their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company from time to time and thereby resulting in an increase in the net assets value and/or earnings per share of the Company. Such repurchases will only be made when the Directors believe that such exercises will benefit the Company and the Shareholders as a whole.

**FUNDING OF PURCHASE**

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds legally available for such purposes in accordance with its memorandum of association, the Articles and the applicable laws of the Cayman Islands. Under the laws of the Cayman Islands, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the Company's profits or share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of the Company's capital.

The exercise of the Repurchase Mandate in full might have a material adverse impact on the working capital or the gearing level of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company, which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

## SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the main board of the Stock Exchange since the Listing Date up to the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2014</b>		
11 July to 31 July	3.33	3.01
August	6.05	3.11
September	6.32	4.74
October	5.90	4.35
November	5.12	2.76
December	2.88	1.83
<b>2015</b>		
January	2.99	2.01
February	2.23	1.99
March	2.28	1.81
April (up to the Latest Practicable Date)	2.45	1.97

## DIRECTORS AND THEIR CLOSE ASSOCIATES

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchasers pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved at the AGM.

No core connected person has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

### TAKEOVERS CODE

If, as a result of the share repurchase by a company, a shareholder's proportionate interest in the voting rights of the company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, substantial shareholders of the Company having an interest of 5% or more in the issued share capital of the Company are as follows:

Name of Shareholders	Capacity/Nature of interest	Number of Shares interested	Approximate percentage of interest in the total issued Shares <sup>(3)</sup>	Approximate percentage of Shareholding if Repurchase Mandate is exercise in full
Mr. Lam Wai Wah ("Mr. Lam")	Beneficial owner	99,755,000	28.71%	31.90%
Force Field Limited ("Force Field")	Beneficial owner	88,515,000	25.48%	28.31%
Mr. Su Da ("Mr. Su") <sup>(1)</sup>	Beneficial owner	1,201,103 <sup>(2)</sup>	0.35%	0.38%
	Interest in controlled corporation	88,515,000	25.48%	28.31%
Mr. Su Ran <sup>(1)</sup>	Beneficial owner	550,552 <sup>(2)</sup>	0.16%	0.18%
	Interest in controlled corporation	88,515,000	25.48%	28.31%
Surplus Union Investments Limited ("Surplus Union")	Beneficial owner	37,935,000	10.92%	12.13%
Mr. Chan Kin Sun ("Mr. Chan") <sup>(4)</sup>	Interest in controlled corporation	37,935,000	10.93%	12.13%
Dragon Cloud Holdings Limited <sup>(5)</sup>	Beneficial owner	33,720,000	9.71%	10.78%
Greenwoods Bloom Fund, L.P. <sup>(5)</sup>	Interest in controlled corporation	33,720,000	9.71%	10.78%
Greenwoods Bloom Ltd. <sup>(6)</sup>	Interest in controlled corporations	33,720,000	9.71%	10.78%
Skyeast Global Limited <sup>(6)</sup>	Interest in controlled corporation	33,720,000	9.71%	10.78%
Hua Tang <sup>(6)</sup>	Interest in controlled corporation	33,720,000	9.71%	10.78%

- (1) Force Field is owned as to 70% by Mr. Su, an executive Director and the chairman of the Board and 30% by Mr. Su Ran. Mr. Su Ran (as to the Listing Rules only) is therefore deemed to be interested in the Shares held by Force Field. Mr. Su is therefore deemed to be interested in the Shares held by Force Field.
- (2) Shares subject to options under the Pre-IPO Share Option Scheme.
- (3) Calculated based on the number of issued Shares as at 31 December 2014.
- (4) Surplus Union is wholly owned and controlled by Mr. Chan. Mr. Chan is therefore deemed to be interested in the shares held by Surplus Union.
- (5) Dragon Cloud Holdings Limited is owned as to 87.26% by Greenwoods Bloom Fund, L.P. and 12.74% by Hua Tang.
- (6) Greenwoods Bloom Ltd. is the general partner of Greenwoods Bloom Fund, L.P. Greenwoods Bloom Ltd. is wholly owned by Hua Tang. Greenwoods Bloom Fund, L.P. is then owned as to 47% by Skyeast Global Limited and controlled by Skyeast Global Limited. Skyeast Global Limited is wholly-owned by Hua Tang. Each of Greenwoods Bloom Fund, L.P., Greenwoods Bloom Ltd., Skyeast Global Limited and Hua Tang is therefore deemed to be interested in the Shares held by Dragon Cloud Holdings Limited.

Based on the above shareholdings and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the interest that Mr. Lam holds in the Company would be increased to approximately 31.90% of the issued share capital of the Company. Accordingly, Mr. Lam would be required under Rule 26 and 32 of the Takeovers Code to make a mandatory offer in respect of all the remaining issued Shares not already owned by him as he would be regarded as becoming to own Shares which carry 30% or more of the voting rights of the Company.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital in the public hands.

However, the Directors have no plan or intention to exercise the Repurchase Mandate to such extent that it would give rise to the above obligation to make a mandatory offer under the Takeovers Code or result in the amount of shares held by the public being reduced to less than 25% of the issued share capital of the Company.

#### **SHARES REPURCHASED BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

Save as disclosed below, there is no other information relating to each of the retiring Directors that is required to be disclosed pursuant to Rules 13.51(h) to (v) of the Listing Rules; and there are no other matters that are required to be brought to the attention of the Shareholders.

Pursuant to the Listing Rules, the biographical details of the Directors, who will offer themselves for re-election at the AGM according to the Articles, are provided below:

**1. MR. SU DA (蘇大)**

**Mr. Su Da (蘇大)**, aged 50 was appointed as a Director on 6 April 2014 and re-designated as an executive Director and Chairman of the Board and the nomination committee of the Board (the “Nomination Committee”) on 24 June 2014. In addition, Mr. Su is a director of Ernest Borel Investment Limited (“EB Investment”), Ernest Borel (Hong Kong) Limited (“EB (HK)”) and Ernest Borel (Far East) Company Limited (“EB (Far East)”), all of them are wholly-owned subsidiaries of the Company. Mr. Su has over 31 years of experience in the watch industry and is primarily responsible for the strategic sales, marketing planning and overall business development of our brand. From 1993 to 2002, Mr. Su was the managing director of EB (Far East) and was primarily engaged in the distribution of our watches in the PRC and had assisted the Group in developing sales channels and devising marketing strategies for our brand in the PRC market. From December 2002 to December 2005, he was the managing director of 廣州市時亨寶百貨公司 (“Guangzhou Shihengbao Department Store Co., Ltd\*”) (“Guangzhou Shihengbao”) responsible for development and implementing business development strategies and overseeing the overall administrative and business activities. Since 1 January 2003, he has been the chief executive officer of EB (Far East) and is primarily responsible for overlooking the business operation, strategic planning, estimating productivity and profitability of business arrangements and establishing company goals in the south Asia Pacific area. Since 2012, Mr. Su has been the vice-president of the management committee for watch enterprises of the China Business Enterprise Management Association (中國商業企業管理協會) and a member of Hong Kong General Chamber of Commerce (香港總商會). Mr. Su received his college diploma in e-commerce from South China Normal University (華南師範大學) in August 2006.

Mr. Su has entered into a service contract with the Company for an initial term of 3 years commencing on 11 July 2014 and will continue thereafter until terminated by not less than three month’s notice in writing served by either party on the other. Mr. Su’s emoluments for the year ended 31 December 2014 was approximately HK\$3,483,000. The emolument of Mr. Su are determined by the Board upon the recommendation of the remuneration committee of the Board (the “Remuneration Committee”) by reference to his experience and qualification. Save as disclosed above, Mr. Su did not hold any office of directorships in other listed public companies in the last three years other than that of the Company.



As at the Latest Practicable Date, Mr. Su holds 70% of the issued share capital of Force Field Limited, which held 88,515,000 Shares. Mr. Su is therefore deemed to be interested in the Shares held by Force Field Limited and is a substantial Shareholder. Mr. Su also has an interest in 1,201,103 Shares which are subject to the exercise of options granted on 24 June 2014 under the Pre- IPO Share Option Scheme adopted by the Company on 24 June 2014.

## 2. MR. WONG PONG CHUN JAMES (黃邦俊)

**Mr. Wong Pong Chun James (黃邦俊)**, aged 56, was appointed as a Director on 16 September 1993 and re-designated as an executive Director and a member of the Remuneration Committee on 24 June 2014. In addition, Mr. Wong is a director of EB Investment, EB (HK) and EB (Far East). Mr. Wong has over 21 years of experience in the general management of the Group's operations. Mr. Wong is an executive director of Truly International Holdings Limited, which is a publicly listed company on the Stock Exchange (stock code: 732) where he has been primarily responsible for the operations, internal controls and risk management, investors' relationship and external affairs. Mr. Wong received a doctor's degree of dental medicine from the Centro Escolar University, Philippines in May 1983.

Mr. Wong has entered into a service contract with the Company for an initial term of 3 years commencing from 11 July 2014 and will continue thereafter until terminated by not less than three month's notice in writing served by either party on the other. Mr. Wong's emoluments recorded in the year ended 31 December 2014 was approximately HK\$872,000. The emolument of Mr. Wong are determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and qualification. Save as disclosed above, Mr. Wong did not hold any office of directorships in other listed public companies in the last three years other than that of the Company.

As at the Latest Practicable Date, Mr. Wong has an interest in 339,507 Shares which are subject to the exercise of options granted on 24 June 2014 under the Pre-IPO Share Option Scheme adopted by the Company on 24 June 2014.

## 3. MS. LIU LIBING (劉麗冰)

**Ms. Liu Libing (劉麗冰)**, aged 46, was appointed as a Director on 18 June 2012 and re-designated as an executive Director on 24 June 2014. In addition, she is the general manager and a director of 依波路(廣州)貿易有限公司 (Ernest Borel (Guangzhou) Trading Co., Ltd.\*) ("EB (GZ)"), a principal wholly-owned subsidiary of the Company. Ms. Liu has over 13 years of experience in the watch industry and is primarily responsible for the financial affairs, administrative and human resource management of the PRC market. From December 2002 to December 2011, she worked as the human resource manager of Guangzhou Shihengbao and was responsible for human resource management and overall financial affairs. Since January 2012, she has been the general manager of the Group's PRC operations under EB (GZ) and is responsible for the implementing and executing administrative plans and human resource allocation, incentive and remuneration plans for the Group's operation in the PRC. Ms. Liu graduated from Guangdong Shanwei High School (廣東省汕尾中學) in June 1988.

\* For identification purposes only



Ms. Liu has entered into a service contract with the Company for an initial term of 3 years commencing from 11 July 2014 and will continue thereafter until terminated by not less than three month's notice in writing served by either party on the other. Ms. Liu's emoluments recorded in the year ended 31 December 2014 was approximately HK\$1,552,000. The emolument of Ms. Liu are determined by the Board upon the recommendation of the Remuneration Committee by reference to her experience and qualification. Save as disclosed above, Ms. Liu did not hold any office of directorships in other listed public companies in the last three years other than that of the Company.

As at the Latest Practicable Date, Ms. Liu has an interest in 610,662 Shares which are subject to the exercise of options granted on 24 June 2014 under the Pre-IPO Share Option Scheme adopted by the Company on 24 June 2014.

#### 4. DR. YAU BUN (邱斌)

**Dr. Yau Bun (邱斌)**, aged 50, was appointed as an independent non-executive Director of the Company and a member of each of the Remuneration Committee, Nomination Committee and Audit Committee of the Company with effect from 10 November 2014. Dr. Yau is the chief executive officer of Objective Solutions Limited (達成系統有限公司) (formerly known as Objective Management Consulting (達成專業顧問)) since September 1989. He is actively involved in enterprise resource planning system, particularly in the application of such system in the jewelry industry.

Dr. Yau graduated from the University of South Australia with a Doctoral Degree in Business Administration in September 2003, he received his masters degree in business administration from the University of Leicester in July 1993, and obtained a post-graduate diploma in marketing from the Chartered Institute of Marketing in December 1999.

Dr. Yau has entered into a letter of appointment with the Company for an initial term of 3 years commencing on 10 November 2014 and will continue thereafter until terminated by not less than three month's notice in writing served by either party on the other. Dr. Yau's emoluments for the year ended 31 December 2014 was approximately HK\$14,000. The emolument of Dr. Yau are determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and qualification. Save as disclosed above, Dr. Yau did not hold any office of directorships in other listed public companies in the last three years other than that of the Company.

As at the Latest Practicable Date, Dr. Yau is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

## NOTICE OF AGM



**ERNEST  
BOREL**  
1856

### **ERNEST BOREL HOLDINGS LIMITED**

**依波路控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1856)**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“AGM”) of Ernest Borel Holdings Limited (the “Company”) will be held at 29A, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 12 June 2015 at 3:00 p.m. for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and the independent auditors of the Company (the “Independent Auditors”) for the year ended 31 December 2014.
2. To approve the payment of a final dividend of HK\$8 cents per share of the Company for the year ended 31 December 2014.
3. To re-elect Mr. Su Da as an executive Director of the Company.
4. To re-elect Mr. Wong Pong Chun James as an executive Director.
5. To re-elect Ms. Liu Libing as an executive Director.
6. To re-elect Dr. Yau Bun as an independent non-executive Director.
7. To authorise the board of Directors (“Board”) to fix the remuneration of the Directors.
8. To re-appoint Deloitte Touche Tohmatsu as the Independent Auditor to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.

## NOTICE OF AGM

9. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of the Company (the “Shares”) or securities convertible into Shares, or option or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company approved by the Stock Exchange; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of the issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

## NOTICE OF AGM

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong).”

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued Shares of the Company on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or other stock exchange on which the Shares may be allotted and recognised by the Securities and Futures Commission of Hong Kong (the “Commission”), subject to and in accordance with all applicable laws, the requirements of the Rules Governing the Listing of Securities on the Stock Exchange and under the Hong Kong Code of Share Buy-backs administered by the Commission as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the Directors;
- (c) the aggregate number of Shares which are authorized to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” shall have the same meaning as that ascribed to it under resolution no. 9 as set out in the notice convening this AGM.”

## NOTICE OF AGM

11. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 9 and 10 above, the authority granted to the directors of the Company pursuant to resolution no. 9 be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares in the capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 10 provided that such number shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of this resolution.”

By Order of the Board of  
**Ernest Borel Holdings Limited**  
**Su Da**  
*Chairman*

Hong Kong, 24 April 2015

*Registered Office:*

P.O. Box 309, Uglan House  
Grand Cayman KY1-1104  
Cayman Islands

*Principal place of business and head office in Hong Kong:*

Suites 1101-3 & 1112-4  
11th Floor, Tower 6  
The Gateway, Harbour City  
9 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

*Notes:*

1. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 11 June 2015 to Friday, 12 June 2015 (both days inclusive), during which period no transfer of Share(s) will be effected. In order to qualify for attending the forthcoming AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 June 2015. Shareholders whose names appear on the register of members of the Company at the close of business on 10 June 2015 will be entitled to attend and vote at the Meeting.
2. For determining the entitlement of Shareholders to receive the final dividend, the register of members of the Company will be closed on Thursday, 18 June 2015 on which day no transfer of Share(s) will be effected. To qualify for the said dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 June 2015.

## NOTICE OF AGM

3. Any shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
4. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he/she/it were solely entitled thereto; but if more than one of such joint holders is present at such meeting personally or by proxy, that one of the said persons so present being the most, or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand in the register in respect of the relevant joint holding.
5. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof.
6. Please refer to Appendix II to the circular of the Company dated 24 April 2015 for the details of the retiring Directors subject to re-election at the Meeting.

*As at the date of this notice, the Directors are:*

*Executive Directors:*

Mr. Su Da (Chairman), Mr. Wong Pong Chun James and  
Ms. Liu Libing

*Non-executive Directors:*

Mr. Chan Kwan Pak Gilbert and Mr. Pan Di

*Independent Non-executive Directors:* Mr. Lo Chi Chiu, Mr. Cheung Kam Min Mickey and  
Dr. Yau Bun